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PROCEEDINGS OF STOCKHOLDERS

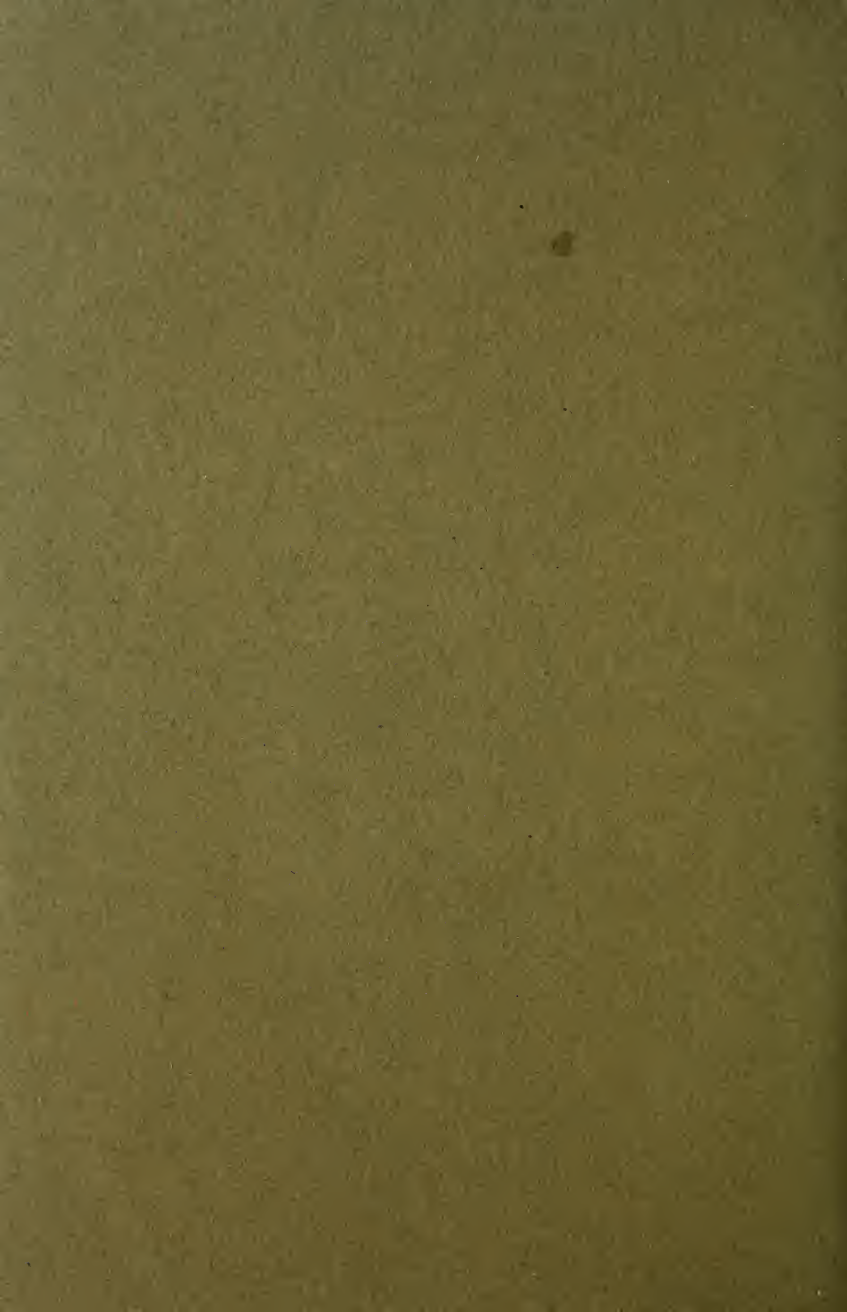
OF

**North Carolina Railroad
Company**

Seventy-first Annual Meeting

Greensboro, North Carolina

July 14, 1921




**North Carolina Railroad
Company**

PROCEEDINGS OF THE STOCKHOLDERS

Seventy-first Annual Meeting

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PROCEEDINGS

STOCKHOLDERS' MEETING

O. Henry Hotel, Greensboro, N. C.

July 14, 1921

In accordance with the by-laws and after notice regularly given, the stockholders of the North Carolina Railroad Company met in the City of Greensboro, N. C., at twelve o'clock, noon, July 14, 1921.

Col. Webb moved that W. T. Hollowell of Goldsboro, be called to the chair, which motion was seconded and unanimously adopted.

Mr. Hollowell came to the chair, and asked Secretary R. B. White to record the minutes of the meeting. The Chairman then called for the report of the Proxy Committee, appointed at the annual meeting of 1920, to-wit: Messrs. C. D. Benbow, L. M. Michaux and C. G. Wright, thereupon Mr. Michaux for the Committee, reported as follows:

Private stock represented in person	682
Private stock represented by proxy	5,639
Total private stock represented	6,321

The Proxy Committee reported also that stock owned by the State was represented by the State's Proxy, to-wit: 30,002 shares.

Chairman Hollowell called upon the State's Proxy to present his credentials and thereupon Mr. Ben J. Smith presented his Commission signed by Cameron Morrison, Governor. The Chairman then announced that there was a quorum present and that the meeting was duly organized for the transaction of business.

Upon request of the Chairman, the Secretary then read the minutes of the 1920 stockholders meeting, which, without objections were approved.

President W. H. Wood then read his report and submitted the reports of the Secretary and Treasurer, the Finance Committee, the Land Committee and the Expert, the same being printed on advance sheets and were passed around among the stockholders.

Col. Cameron moved that the several reports be accepted and printed in pamphlet form along with the proceedings of this meeting.

The Chairman announced that the election of Directors was in order, consisting of twelve, four (4) on part of private stock and eight (8) on part of the state.

Mr. Michaux nominated for directors on the part of the private

stockholders, Col. Bennehan Cameron, Mr. Hugh MacRae, Col. Alex Webb and Mr. W. E. Holt, Jr., and there were no further nominations. The Chairman asked the Proxy Committee to collect and cast the vote and thereupon Mr. Michaux on behalf of the Proxy Committee cast 6,321 votes for the four persons above named, and the Chairman declared them duly elected Directors for the ensuing year.

Mr. Ben J. Smith, State's Proxy, then placed in nomination on the part of the State for Directors: Messrs. John F. Bowles, W. T. Brown, Wade H. Harris, C. W. Johnston, Robert Lassiter, R. W. H. Stone, Will Weill and Gilbert C. White, and there were no further nominations, and thereupon Mr. Smith cast the vote represented by the State's Stock, to-wit: 30,002 shares, for the aforesaid persons, and the Chairman declared that they had been duly elected Directors of the Company for the ensuing year.

The Chairman then announced that the election of a Finance Committee on the part of the State was in order and the State's Proxy nominated and cast the vote of the State for Messrs. F. S. Lambeth, of Thomasville, W. T. Hollowell, of Goldsboro, Frank P. Tate, of Morganton, and E. C. Smith, of Raleigh, and the Chairman announced that they had been duly elected.

Col. Cameron moved the election of a Proxy Committee for the next annual meeting. The result of said election is Mr. L. M. Michaux, of Goldsboro, Mr. C. D. Benbow, of Greensboro, and Mr. C. G. Wright, of Greensboro.

There being no further business, upon motion the meeting adjourned, extending the thanks of the Stockholders to Mr. W. T. Hollowell for his services as Chairman of the meeting.

(Signed) W. T. HOLLOWELL, Chairman

R. B. WHITE, Secretary

PRESIDENT'S REPORT

North Carolina Railroad Company,
President's Office.

Burlington, N. C., July 14, 1921.

To the Stockholders and to the Board of Directors of the North Carolina Railroad Company:

Gentlemen:—

I beg to submit herewith for your consideration the reports of your officers and committees; Secretary and Treasurer, Finance Committee, Land Committee and Expert. These reports all show the Company to be in good condition in every particular.

Respectfully submitted,

W. H. WOOD, President.

SECRETARY AND TREASURER'S REPORT

Burlington, N. C., July 14, 1921.

To Hon. W. H. Wood, President, and to the Board of Directors of the North Carolina Railroad Company:

Gentlemen:—

I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1921, also statement of receipts and disbursements of the Company for the same period.

Very respectfully,

R. B. WHITE, Sec'y and Treas.

REPORT OF LAND COMMITTEE

To Hon. W. H. Wood, President, and to the Board of Directors of the
North Carolina Railroad Company:

The Land Committee beg to report that since last meeting of the
Stockholders there has been paid into the Treasury for lots sold in
the City of Burlington, N. C., the net sum of 5,877.18 prior to May 31st.

Respectfully submitted,

ALEXANDER WEBB,
W. T. BROWN,
J. P. YOUNT,

Land Committee.

Receipts

From Lease of Road	\$286,000.00
From Lease Union Pass. Sta., Raleigh, N. C. . .	988.79
From Sale of Real Estate	5,877.18
From Dividend	15.00
From Interest on Cert. of Deposit	816.30
From Cash on Hand June 1, 1920	34,556.64

328,253.91**Disbursements**

Dividends Paid	\$299,925.00
Salaries—Clerk Hire	4,600.08
Expenses Directors' Meetings	620.00
Incidentals	679.68
Taxes	454.08
Cash on Hand June 1, 1921	21,975.07

\$328,253.91**Assets**

Construction and Equipment	\$4,975,627.53
State University Railroad Stock	5,000.00
N. C. Railroad Stock	250.00

Cash Assets

Dividend Tax	17.95
Bills Receivable	300.00
Cash on Hand June 1, 1921	21,975.07

\$5,003,170.55**Liabilities**

Capital Stock	\$4,000,000.00
Profit and Loss	859,075.55

Floating Debts

Dividend Certificates	108.00
Unpaid Dividends	3,952.00
3½% on Dividend No. 59, due Aug 1, 1921	140,035.00

\$5,003,170.55

REPORT OF FINANCE COMMITTEE

Burlington, N. C., June 24, 1921.

To Hon. W. H. Wood, President, and to the Board of Directors of the
North Carolina Railroad Company:

Your Finance Committee has examined the books and vouchers
of the Secretary and Treasurer, Mr. R. B. White, from June 21, 1920
to May 31, 1921, and find receipts and disbursements as follows:

Balance on hand June 1, 1920	\$ 34,556.64
Received from Southern Railway Co.	286,000.00
Received from S. A. L.	988.79
Received from Real Estate	6,347.80
Received from Interest	816.30
Received from Dividend	15.00
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	\$328,724.53

Disbursements

Dividends Paid	\$299,925.00
General Expenses	6,353.84
Commissions Sale of Real Estate	470.62
Balance June 1, 1921	21,975.07
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	\$328,724.53

The balance on hand of \$21,975.07 is deposited as follows:

Certificates of Deposit

The Citizens Bank, Franklinton, N. C.,	\$1,500.00
The Citizens Bank, Franklinton, N. C.	2,000.00
The Citizens Bank, Franklinton, N. C.	1,750.00
Farmers National Bank, Louisburg, N. C.	1,000.00
Farmers & Merchants Bank, Louisburg, N. C.	1,000.00
The First National Bank, Louisburg, N. C.	1,000.00
The Bank of Wake, Wake Forest, N. C.	1,000.00
The Bank of Wake, Wake Forest, N. C.	1,000.00
The City Bank, Raleigh, N. C.	1,000.00
Alamance Insurance & Real Estate Co. Burlington, N. C....	4,000.00
The Citizens Bank, Wake Forest, N. C.	2,000.00
Deposited Commercial Nat. Bank, Raleigh, N. C.	3,120.29
Deposited Merchants Nat. Bank, Raleigh, N. C.	265.47
Deposited Citizens Bank, Franklinton, N. C.	1,200.00
Cash on Hand	139.31
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	\$21,975.07

We have examined and verified the stock book and dividend book and find same correct.

Respectfully submitted,

W. T. HOLLOWELL
FRANK P. TATE
F. S. LAMBETH

Finance Committee

Danville, Va., November 23, 1920.

Mr. Fairfax Harrison,
President, Southern Railway System,
Washington, D. C.

Mr. W. H. Wood,
President, North Carolina Railroad Company,
Charlotte, North Carolina.

Gentlemen:—

One of the terms of the lease of the North Carolina Railroad to the Southern Railway Company is that a representative from each Company shall make a joint annual inspection of the property leased.

We respectfully submit below a report showing result of our inspection made this the twenty-third day of November, 1920:

RAIL:

Between M. P. and M. P.		Miles Laid	Weight Yard	New or Relay	Releasing
H- 1	H- 2	0. 5	85lb	New	80lb
H-125	H-126	0. 5	85lb	Relay	60lb
374	375	.59	85lb	New	85lb

BALLAST:

Between		M. P.	Kind	Cubic Yards
M. P.	and			
H- 2		H- 5	Gravel	360
H- 7		H- 9	Gravel	320
H- 11		H- 15	Gravel	400
H- 17		H- 21	Gravel	320
H- 22		H- 25	Gravel	360
H- 27		H- 31	Gravel	400
H- 29		H- 30	Chatts	22
H- 33		H- 37	Gravel	360
H- 40		H- 43	Gravel	320
H- 45		H- 48	Gravel	360
H- 49		H- 52	Gravel	320
H- 58		H- 61	Gravel	360
H- 63		H- 68	Gravel	400
H- 69		H- 71	Gravel	360
H- 73		H- 75	Gravel	320
H- 77		H- 79	Gravel	200
H- 83		H- 87	Gravel	400
H- 90		H- 94	Gravel	365
302		304	Gravel	320
305		307	Gravel	320
309		312	Gravel	595
313		315	Gravel	360
317		319	Gravel	360
321		323	Gravel	200
312		313	Stone	90
313		314	Stone	90
316		317	Stone	90
325		326	Stone	118
340		341	Chatts	160
342		343	Chatts	120
345		346	Chatts	80
347		348	Chatts	150
355		356	Chatts	520
357		358	Chatts	200
359		360	Chatts	160
364		365	Chatts	40
367		368	Chatts	40

SUMMARY:

Cubic Yards:

Gravel	8,090
Chatts	1,492
Stone	388
Total	9,970

SIDE TRACKS—INDUSTRIAL:

Location	For Whom	New or Extension	Length
Raleigh	Internation Vegetable Oil Company	New	503 ft.
Lexington	Noll Construction Co.	New	436 ft.
Lexington	Noll Construction Co.	Extension	150 ft.
Greensboro	Piedmont Ice and Coal Company	Extension	148 ft.
Burlington	Standard Oil Company	New	441 ft.
Pomona	Vick Chemical Company	New	335 ft.
Kannapolis	Cannon Manufacturing Company	Extension	88 ft.
Salisbury	R. M. Hudson Company	Extension	155 ft.
Salisbury	Rowan Cotton Mills	New	875 ft.

SIDE TRACKS—COMPANY:

Location	Kind	New or Extension	Total Length
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NOTHING TO REPORT

CROSS TIES:

Renewals.		New Construction	
Main Line	Side Tracks	Main Line	Side Tracks
100,118	22,445	None	1,716

SWITCH TIES:

Renewals		New Construction	
Main Line	Side Tracks	Main Line	Side Tracks
145,470 feet	218,445 feet	9,139 feet	17,860 feet

TRESTLES:

Location	Nature of Work
Mile Post H- 25.7	Repairs
Mile Post H- 27.6	Repairs
Mile Post H- 41.0	Repairs
Mile Post H- 41.5	Repairs
Mile Post H- 42.5	Repairs
Mile Post H- 43.4	Repairs
Mile Post H- 43.5	Repairs
Mile Post H- 46.2	Repairs
Mile Post H- 55.4	Repairs
Mile Post H- 91.0	Repairs
Mile Post H-106.5	Repairs
Mile Post H-127.5	Repairs

BRIDGES:

Location	Nature of Work
Mile Post H- 6.1	Repairs
Mile Post H- 25.7	Repairs
Mile Post H- 27.6	Repairs
Mile Post H- 68.9	Repairs
Mile Post H- 81.3	Repairs
Mile Post H- 81.4	Repairs
Mile Post H- 82.6	Repairs
Mile Post 326.4	Repairs
Mile Post 330.0	Repairs
Mile Post 365.7	Repairs

BUILDINGS:

Location	Kind	Nature of Work
Goldsboro, N. C.	Engineer's wash room	Repairs
Goldsboro, N. C.	Cinder pit	Repairs
Goldsboro, N. C.	Stock pens	Repairs
Goldsboro, N. C.	Section house	Repairs
Goldsboro, N. C.	Freight Platform	Repairs
Selma, N. C.	Yard office	Repairs
Selma, N. C.	Freight Platform	Repairs
Selma, N. C.	Coal Chute	Repairs
Selma, N. C.	Dry Closets	Repairs
Selma, N. C.	Depot	Repairs
Wilson's Mills, N. C.	Cotton Platform	Repairs
Wilson's Mills, N. C.	Depot	Repairs
Clayton, N. C.	Freight	Repairs
Raleigh, N. C.	Platform Union Station	Repairs
Raleigh, N. C.	Section House	Repairs
Cary, N. C.	Tool House	Repairs
Durham, N. C.	Freight Platform	Repairs
Durham, N. C.	Sand House	Repairs
Durham, N. C.	Union Station	Repairs
University, N. C.	Section House	Repairs
University, N. C.	Depot	Repairs
Hillsboro, N. C.	Dry Closets	Repairs
Hillsboro, N. C.	Section House	Repairs
Efland, N. C.	Dry Closets	Repairs
Efland, N. C.	Freight Depot	Repairs
Mebane, N. C.	Section House	Repairs
Haw River, N. C.	Section House	Repairs
Haw River, N. C.	Depot	Repairs
Graham, N. C.	Depot	Repairs
Burlington, N. C.	Cattle Pen	Repairs
Burlington, N. C.	Dry Closets	Repairs
Glen Raven, N. C.	Dry Closets	Repairs
Glen Raven, N. C.	Depot	Repairs
Elon College, N. C.	Dry Closets	Repairs
Elon College, N. C.	Section House	Repairs
Gibsonville, N. C.	Depot	Repairs
McLeansville, N. C.	Section House	Repairs

Four Mile, N. C.	Section House	Repairs
Hill Top, N. C.	Section House	Repairs
High Point, N. C.	Platform	Repairs
High Point, N. C.	Section House	Repairs
High Point, N. C.	Platform Fence	Repairs
High Point, N. C.	Passenger Depot	Repairs
Thomasville, N. C.	Section House	Repairs
Thomasville, N. C.	Depot	Repairs
Lake, N. C.	Depot	Repairs
Lake, N. C.	Waiting Shed	Repairs
Lexington, N. C.	Tool House	Repairs
Lexington, N. C.	Section House	Repairs
Lexington, N. C.	Platform	Repairs
Lexington, N. C.	Baggage Room	Repairs
Lexington, N. C.	Depot	Repairs
Linwood, N. C.	Depot	Repairs
Linwood, N. C.	Section House	Repairs
Linwood, N. C.	Tool House	Repairs
Holtsburg, N. C.	Waiting Shed	Repairs
Spencer, N. C.	Depot	Repairs
Salisbury, N. C.	Freight Depot	Repairs
China Grove, N. C.	Depot	Repairs
China Grove, N. C.	Section House	Repairs
Landis, N. C.	Closets	Repairs
Kannapolis, N. C.	Depot	Repairs
Kannapolis, N. C.	Section House	Repairs
Glass, N. C.	Section House	Repairs
Concord, N. C.	Depot	Repairs
Concord, N. C.	Platform	Repairs
Concord, N. C.	Section House	Repairs
Concord, N. C.	Tool House	Repairs
Concord, N. C.	Water Tank	Repairs
Concord, N. C.	Stock Pens	Repairs
Rocky River, N. C.	Section House	Repairs
Harrisburg, N. C.	Depot	Repairs
Harrisburg, N. C.	Section House	Repairs
Newell, N. C.	Depot	Repairs
Newell, N. C.	Stock Chute	Repairs
Charlotte, N. C.	Freight Depot	Repairs

UNDERGRADE AND OVERHEAD CROSSINGS:

Location	Nature of work.
Mile Post H- 39.8	Repairs to undergrade Crossing.
Mile Post H- 47.7	Repairs to undergrade Crossing.
Mile Post H- 53.5	Repairs to undergrade Crossing.
Mile Post H- 54.5	Repairs to overhead bridge.
Raleigh, N. C.	Repairs to overhead bridge.
Mile Post 320.7	Repairs to undergrade Crossing.
Lexington, N. C.	Repairs to overhead bridge.
Salisbury, N. C.	Repairs to overhead bridge.
Mile Post 337.9	Repairs to overhead bridge.
Mile Post 357	Repairs to overhead bridge.
Mile Post 363	Repairs to overhead bridge.
Mile Post 376	Repairs to overhead bridge.

STANDARD ROAD CROSSINGS:

Location	Nature of Work.
Mile Post H- 53.8	Repairs to crossing
Method, N. C.	Repairs to crossing
Mile Post H- 77	Repairs to crossing
Raleigh, N. C.	Repairs to crossing
East Durham, N. C.	Repairs to crossing
Durham, N. C.	Repairs to crossing
Mile Post H-128.7	Repairs to crossing
Greensboro, N. C.	Repairs to crossing
High Point, N. C.	Repairs to crossing
High Point, N. C.	Repairs to crossing
Linwood, N. C.	Repairs to crossing
Kannapolis, N. C.	Repairs to crossing

WATER STATIONS:

Location	Nature of Work
Goldsboro, N. C.	Repairs made
Auburn, N. C.	Repairs made
Durham, N. C.	Repairs made
University, N. C.	Repairs made
Hillsboro, N. C.	Repairs made

Burlington, N. C.	Repairs made
Neuse River, N. C.	Repairs made
Selma, N. C.	Repairs made
Greensboro, N. C.	Repairs made
Jamestown, N. C.	Repairs made
Lake, N. C.	Repairs made
Yadkin River, N. C.	Repairs made
Spencer, N. C.	Repairs made
Salisbury, N. C.	Repairs made

CULVERTS:

Location	Nature of Work.
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Mile Post H- 38	Repairs made
Mile Post H- 43.4	Repairs made
Mile Post H- 43.7	Repairs made
Mile Post H- 54	Repairs made
Mile Post H- 55.2	Repairs made
Mile Post H- 55.3	Repairs made
Mile Post H- 67	Repairs made
Mile Post H- 81	Repairs made
Mile Post H-114.7	Repairs made
Mile Post H-120.7	Repairs made
Mile Post 329.1	Repairs made
Mile Post 337	Repairs made

DRIVING PILES TO PROTECT ROADBED:

Location	Lineal Feet Driven
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Mile Post H- 21 to Mile Post H- 55	33,594 feet
Mile Post H- 63 to Mile Post H- 70	26,544 feet
Mile Post 290 to Mile Post 325	40,016 feet
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Total	100,154 feet
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Tie Plates applied	47,982
Guard Rail Clamps applied	107
Switch Slides and Braces applied	53
Anti-Rail Creepers applied	7,550
Nut Locks applied	80,200

**NORTH CAROLINA RAILROAD EQUIPMENT ON HAND AS OF
OCTOBER, 1920**

Locomotives:

Switch engine1504

Passenger Cars:

M. & B.153
B. & E.353
Coach708
Coach951
Coach953
Coach954

Freight cars

CabooseX-1253
BoardingB- 27
BoardingB- 38
BoardingB- 39
BoardingB- 63
BoardingB- 141
BoardingB- 353
BoardingB- 773
BoardingB-1782
Tool carT- 407

Respectfully submitted,

J. G. STEED,
Expert North Carolina Railroad.

A. D. SHELTON,
Representative Southern Railway.

Goldsboro-Charlotte:

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